

Maine Revised Statutes
Title 36: TAXATION
Chapter 357: INSURANCE COMPANIES

§2519. RATIO OF TAX ON FOREIGN INSURANCE COMPANIES

An insurance company incorporated by a state of the United States or province of Canada whose laws impose upon insurance companies chartered by this State a greater tax than is provided in this chapter shall pay the same tax upon business done by it in this State, in place of the tax provided in any other section of this chapter. If the insurance company fails to pay the tax as provided in section 2521-A, the assessor shall certify that failure to the Superintendent of Insurance, who shall suspend the insurance company's right to do business in this State. For purposes of this section, an insurance company incorporated by another country is deemed to be incorporated by the state where it has elected to make its deposit and establish its principal agency in the United States. For nonadmitted insurance premiums subject to section 2531, the rate applied pursuant to this section must be the highest rate that the state or province applies to nonadmitted insurance premiums taxed in that state or province. [2011, c. 548, §18 (AMD) .]

SECTION HISTORY

1973, c. 585, §12 (AMD). 1973, c. 727, §9 (RPR). 2011, c. 331, §13 (AMD). 2011, c. 331, §16, 17 (AFF). 2011, c. 548, §18 (AMD).

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